ANNUAL REPORT 2013

Citizen Services

INDEX 2013

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MAY 2014

Citizen Services

Esther Alcocer Koplowitz
Chairwoman of FCC Group

LETTER FROM THE CHAIRWOMAN

DEAR SHAREHOLDERS:

I am writing to you to present the Annual Report for 2013, a year in which we began a new phase at FCC, driven not only by the need to deal with the effects of a profound economic crisis, but also by the desire to continue to adapt the company to the challenges brought about by globalisation.

The plan being implemented relies on the strength of our water business activities and environmental services. These are sectors with a high growth potential, significant technological development and a clear focus on our customers that represent more than three quarters of the Group's gross operating profit. We also find support in the technical quality demonstrated by the construction team, both in Spain and in large international projects, among which it is worthy to highlight the metro in Riyadh, Saudi Arabia, the largest contract awarded in the history of our Group, as well as the metro in Doha, Qatar. This is in addition to the significant progress we are gaining with our presence in Latin America with benchmark works in the industry. For example, the first metro built in Central America, Panama, or the one that we will build in the near future in Lima, Peru.

This plan is still possible thanks to the commitment of all those who work for FCC, whose sacrifice, effort and excellent performance deserve the recognition of the Board of Directors which I chair.

There have been substantial advances in the strategies that we set for ourselves: divestments to reduce debt, restructuring of businesses to adapt them to market conditions and reorganisation of teams, so they can compete in an increasingly demanding environment. This transformation process has already been backed by the financial and securities markets and the confidence of investors and world-renowned entrepreneurs like Bill Gates and George Soros, whose commitment to our Group is another example of the trends towards recovery already observed in the Spanish and European economies.

As the recently deceased Nobel Peace Prize laureate Nelson Mandela used to say: "There are things that always seem impossible..., until they are done." We went through difficult times in 2013, and we were able to show that, together, we could overcome them. We face 2014 with this same spirit of confidence in our ability to address the challenges that we started in 2013.

The way forward has been mapped out and the most difficult decisions have already been taken. I am convinced that we are on course to increase the profitability of our business activities in the interests of a better future for our shareholders, employees, customers and of the society in which we are involved and serve.

Esther Alcocer Koplowitz
Chairwoman of FCC Group

Juan Béjar Ochoa
Vice Chairman and CEO of FCC

ON THE PATH OF TRANSFORMATION

As Greek poet Pindar said "Days to come will prove the surest witness". Fiscal year 2013 was plagued with difficult decisions and on the 31st January 2013, changes in the Group's management approved by FCC Group's Board of Directors marked the path to the future. Six weeks after the appointment of Esther Alcocer Koplowitz as Chairwoman of the Board and my appointment as Vice Chairman and CEO, we presented a new strategic plan to which we are committed the whole year.

We thus began a new phase for FCC, in which we are responding to the effects of the ongoing economic crisis, and we are also preparing the Group to be able compete dynamically in a global environment. The first steps of this new phase are based on write-downs, adjustments and restructuring; the second, to improve operational management with a special emphasis on the profitability of all businesses; and third, once the Group has been stabilised and reached a new cruising speed, growth in the business activities that set us apart from our competitors. In short, the aim is to transform FCC based on the business values that have driven the company since its founding 114 years ago.

The crisis is leaving a profound mark on business activities that are subject to the economic cycle: construction and cement. In this context in June Alpine, the construction subsidiary with operations in Austria, Germany and Central and Eastern Europe, declared insolvency and is now in liquidation. This event marked a turning point in the write-down and adjustment process, the effects of which were first reflected in the 2012 results and have also marked the 2013 accounts.

The deconsolidation of Alpine did not alter the objectives of the existing strategic plan; instead it reinforced the determination of the Board of Directors and management team to address all the problems identified. In fact, during 2013 we made substantial progress in all strategic lines: divestments to reduce debt, restructuring of businesses to adapt them to market conditions, cuts in structure costs and the reorganisation of teams so they can compete in a global market.

2013: A year full of extraordinary events

The 2013 results reflect the impact of decisions taken during this first phase to ensure the Group's sustainability. The year was characterised by two core themes: extraordinary adjustments and write-downs on the one hand, and asset sales and divestments to reduce debt, on the other.

The accounting write-downs and restructuring costs amounted to 1,683 million euros, which can be broken down as follows: 469 for impairment of goodwill and other assets, 231 for exceptional provisions, 78 for impairment of loans to subsidiaries in the Infrastructures area and 905 for the results from discontinued operations, including Alpine and FCC Energía.

Excluding write-downs and provisions, FCC would have shown slightly positive before-tax earnings. In any event, this result reflects only part of the cost reductions addressed in the efficiency plan which will have accumulated recurrent savings amounting to 94 million euros by the end of 2014, to which another 100 will be added in 2015.

Revenues totalled 6,726 million euros in 2013, 9.5% less than in the previous year when calculated on a comparable basis, i.e., considering the changes in the scope of the Group as a result of divestments and the liquidation of Alpine. The contraction of activity in Spain, where the strong adjustment in public investment for infrastructures is markedly obvious, was partially offset by the 4.6% growth in international markets, most notably in Latin America, the United States, the Middle East and North Africa.

Gross operating income (EBITDA) amounted to 719.9 million euros, resulting in a reduction of 12.2% over the previous year, mainly attributable to the decrease in construction and cement activity in Spain. The operating margin (10.7%) was slightly lower in the entire year when compared to 2012, but it did begin to recover in the last quarter of the year as a result of the restructuring measures implemented. The Environment and Water Management businesses contributed over 80% of the consolidated EBITDA and they maintain their recurrent income and results.

Post-tax profit from continuing operations had a negative balance of 625 million euros. When adding the 905 million in losses generated by discontinued operations, there was a net loss of 1,530 million, of which 1,506 are attributable to the parent company after the discount corresponding to minority shareholders.

Net financial debt dropped to 5,975 million euros as of 31 December 2013, which is 1,112 million euros less than at year-end 2012, mostly due to divestments carried out throughout the year and the deconsolidation of Alpine. Although, despite the fact that all the divestments have not been booked during the year, they currently total 1,590 million euros and this will be increased with the sales operations underway.

The Environment and Water Management businesses encompass 42.7% of net debt linked to the provision of public, regulated and long term services; 22.3% corresponds to the cement business, whose fixed assets have an important impact assets on the balance sheet; and the remaining 35% is attributed to the parent company and includes a convertible bond for 450 million euros, the amount of the financing of the holdings in companies that are currently undergoing the divestment process (Globalvía and Realia, among others) and the debt from the acquisition of several operating companies in business areas.

The order-book at year-end amounted to 32,865 million euros, 6.4% more than in 2012. This order-book, of which 80% are contracts for Environment and Water business, is equivalent to 4.8 years of activity.

FCC gains the confidence of the markets

The 2013 results are the numerical expression of the efforts in terms of write-downs and restructuring corresponding to this first phase, the final milestone of which was the signing in March 2014 of the refinancing agreement for the most part of the bank debt until 2017. The new financing conditions include two tranches, amounting to 3,162 million and 1,350 million, respectively. The second (Tranche B) includes a right to convert into shares at market price without a discount for the outstanding balance at maturity (with a payment in-kind or capitalisable component for the accrued interest) by offsetting capital loans based on the issuance of warrants.

The agreement reaffirms the following management principles:

a) The volstering of the Group's viability under the business plan and the sustainability of the total borrowings considered through the proper adaptation of the repayment schedule to its ability to generate cash.

b) The rationalisation of the financial and operating structure of the scope of refinancing, i.e., the companies included in the agreement as borrowers and guarantors through the legal and effective isolation of the business areas not included in the scope.

c) The gradual reduction of debt levels by fulfilling, inter alia the divestments plan and operational and cost reduction plan.

d) The possibility of investing in strategic areas that will maintain FCC's competitive position in accessing new contracts, especially in Water and Environment activities.

It also includes the possibility of making prepayments to amortise Tranche B with discounts on its nominal value. This option has a potentially positive impact on increasing the capacity to generate value for FCC shareholders.

The transformation process is not only garnering the support of the financial markets, but also that of investors. The securities market's confidence can be seen in the investments made by world renowned entrepreneurs such as Bill Gates who, through two of his funds, bought a

5.7% stake in FCC. The Microsoft founder was followed by other investors who have made our company an icon of the recovery of the Spanish and European economies.

These facts explain why, despite losses over the last two years, FCC shares appreciated 72.67% during 2013, compared to 21.4% of the IBEX and 35.5% of the industry average.

Focused on profitability

Now that the extraordinary decisions have been addressed, at FCC we are currently focusing on our ordinary course of business. During 2014, the results of the plans related to debt reduction, divestments, cost reduction, cash generation and improved margins will continue to be seen.

The driving force behind the change is the determination with which all the individuals and groups involved in the business project represented by FCC are acting. The responsible behaviour demonstrated by workers, unions, financiers, suppliers and customers in the hardest and most difficult period of the new phase initiated by FCC is to be commended.

These new times are characterised by the dynamism and mobility of management teams, responsibility in decision-making, consolidation of high standards of ethics and sustainability, social commitment to our companies' business environments and our commitment to talented people as a factor for progress.

Despite how tough the year was, 2013 closed with a series of good news, including the awarding of the largest contract in the history of the Group to an FCC Construcción-led consortium: three of the five metro lines in Riyadh (capital of Saudi Arabia) amounting to 6,000 million euros. In addition to this, the metros in Lima (Peru) and Doha (Qatar) were awarded in March this year.

Now well into 2014, the best news is that we continue to honour our commitments to all the people and groups that share with our main shareholder, Esther Koplowitz, and with the management team, the desire for FCC to remain a flagship global company in the sectors of environmental services, infrastructures and water.

Juan Béjar Ochoa
Vice Chairman and CEO of FCC

BOARD OF DIRECTORS

Esther Alcocer Koplowitz
Chairman

B-1998, S.L.
Represented by: Esther Koplowitz Romero de Juseu
First Vice-Chairman
Proprietary Director

Juan Béjar Ochoa
Second Vice-Chairman
Chief Executive Officer (CEO)

EAC Inversiones Corporativas, S.L.
Represented by: Alicia Alcocer Koplowitz
Proprietary Director

Dominum Dirección y Gestión, S.L.
Represented by: Carmen Alcocer Koplowitz
Proprietary Director

Fernando Falcó y Fernández de Córdova
Proprietary Director

Marcelino Oreja Aguirre
Proprietary Director

Rafael Montes Sánchez
Proprietary Director

Felipe B. García Pérez
General Secretary
Executive Director
Vice-secretary of the Board of Directors

Larranza XXI, S.L.
Represented by: Lourdes Martínez Zabala
Proprietary Director

César Ortega Gómez
Independent Director

Henri Proglio
Independent Director

Olivier Orsini
Independent Director

Gustavo Villapalos Salas
Independent Director

Gonzalo Rodríguez Mourullo
Independent Director

Claude Serra
Proprietary Director

Francisco Vicent Chuliá
Secretary (non-member)

EXECUTIVE COMMITTEE

CHAIRMAN

Juan Béjar Ochoa

MEMBERS

Esther Alcocer Koplowitz,
on behalf of Dominum Desga, S.A.

Alicia Alcocer Koplowitz,
on behalf of EAC Inversiones Corporativas, S.L.

Fernando Falcó y Fernández de Córdova

Francisco Vicent Chuliá
Secretary (non-member)

Felipe B. García Pérez
Vice-secretary (non-member)

STRATEGY COMMITTEE

CHAIRMAN

Esther Koplowitz Romero de Juseu,
on behalf of B-1998, S.L.

MEMBERS

Esther Alcocer Koplowitz,
on behalf of Dominum Desga, S.A.

Alicia Alcocer Koplowitz,
on behalf of EAC Inversiones Corporativas, S.L.

Carmen Alcocer Koplowitz,
on behalf of Dominum Dirección y Gestión, S.L.

Fernando Falcó y Fernández de Córdova

Lourdes Martínez Zabala,
on behalf of Larranza XXI, S.L.

Rafael Montes Sánchez

Gustavo Villapalos Salas

AUDIT AND CONTROL COMMITTEE

CHAIRMAN

Gustavo Villapalos Salas

MEMBERS

Esther Alcocer Koplowitz,
on behalf of Dominum Desga, S.A.

Alicia Alcocer Koplowitz,
on behalf of EAC Inversiones Corporativas, S.L.

Fernando Falcó y Fernández de Córdova

Felipe B. García Pérez
Secretary (non-member)

APPOINTMENTS AND REMUNERATIONS COMMITTEE

CHAIRMAN

Esther Alcocer Koplowitz,
on behalf of Dominum Desga, S.A.

MEMBERS

Alicia Alcocer Koplowitz,
on behalf of EAC Inversiones Corporativas, S.L.

Carmen Alcocer Koplowitz,
on behalf of Dominum Dirección y Gestión, S.L.

Fernando Falcó y Fernández de Córdova

Rafael Montes Sánchez

Gustavo Villapalos Salas

Olivier Orsini

Gonzalo Rodríguez Mourullo

Felipe B. García Pérez
Secretary (non-member)

STEERING COMMITTEE

CHAIRMAN

Juan Béjar Ochoa

MEMBERS

Esther Alcocer Koplowitz

Alicia Alcocer Koplowitz

Felipe B. García Pérez (Secretary)

Agustín García Gila

Eduardo González Gómez

Fernando Moreno García

Juan José Drago Masía

Víctor Pastor Fernández

José Luis Sáenz de Miera

José Manuel Velasco Guardado

Ana Villacañas Beades

GOALS AND STRATEGIES

The new management period that began with the presentation of the Strategic Plan in March 2013 consists of three stages: an initial stage with substantial write-offs, restructuring and adjustments in order to ensure the Group's sustainability in the short and medium term; a second stage featuring an improvement of operating management, particularly highlighting earnings in all the businesses; and a third stage of growth, once the financial capacity is fully recovered, allowing investments to flow back into the activities making up the core business.

Write-offs and restructuring

Within the first stage, FCC in 2013 wrote off assets in all of its businesses. In fact, the Group valued at zero the assets with valuation impairments or which had left or were about to leave the consolidated group, as well as all the works yielding losses or which could yield losses in the future. There might be additional impairments in FCC Environment and Cementos Portland Valderrivas if they do not fulfil their respective business plans.

The write-offs plus the provisions for ongoing restructuring, which added up to 1,680 million euro, led to losses totalling 1,506 million euro in the Group's consolidated income statement. Excluding the write-offs and provisions, FCC would have made it just over the breakeven point, although this calculation includes the capital gains generated in some of the divestments. This hypothetical profit only takes in one third of the cost savings contemplated in the efficiency plan that is being applied, which in 2014 will have an effect amounting to nearly 100 million euro.

Divestment of assets

One year after the launch of the Strategic Plan, over 70% of the forecast divestment of assets has been executed.

At year-end 2013 the Group had already sold Proactiva, FCC Aqualia had sold its 49% holding in Smvak, a company operating in the Czech Republic, several FCC Construcción concessions, the energy division and several investment properties had also been sold. Furthermore, in the first months of this year the sales of FCC Logística and Cemusa took place. To these divestments we must add the effect of the deconsolidation of the assets and liabilities of Alpine, the construction subsidiary in Austria, Germany and neighbouring countries that was declared bankrupt in June 2013. All of this adds up to nearly 1,700 million euro of the total 2,200 million euro considered in the Strategic Plan.

As a result of the execution of the divestment of assets programme, FCC will be a more homogeneous Group, concentrating on environmental services, infrastructure and water as the basis of its core business.

Efficiency programme

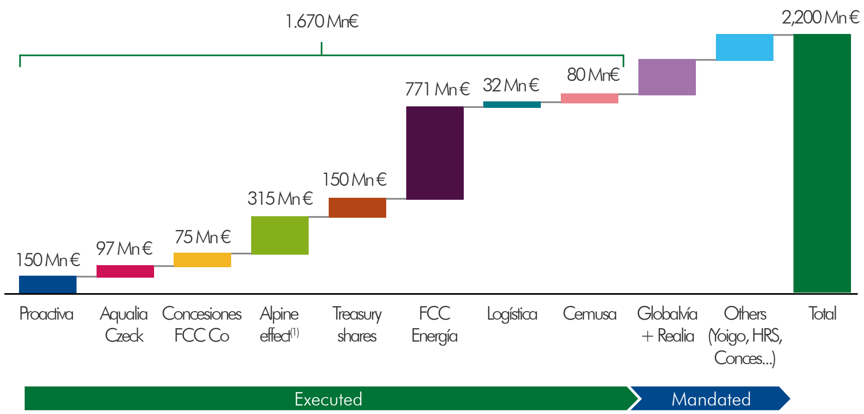
The cost savings plan established in the Strategic Plan has fulfilled 80% of its goals. In 2013, cost savings amounted to 34 million euro and this year the figure will be stretched to 60 million euro. In 2015 that figure will reach 100 million euro, representing a total of 194 million euro in three years.

Of these 194 million euro, 95 million euro will correspond to Construction, 37 million euro to Cement, 26 million euro to Environment, 10 million euro to Water and the remaining 26 million euro to Central Services.

Refinancing

In March of this year the Group completed the refinancing process of the majority of its bank debt. With this arrangement, FCC has a sustainable financial structure adapted

Divestment of assets
Progress of the asset divestment plant (March 2014)



One year after the launch of the Strategic Plan, over 70% of the forecast divestment of assets has been executed.

(1) The initial debt reduction envisaged for Alpine after the execution of the Strategic Plan. This does not include the additional reduction of the debt (375 mill/€) due to deconsolidated after liquidation.

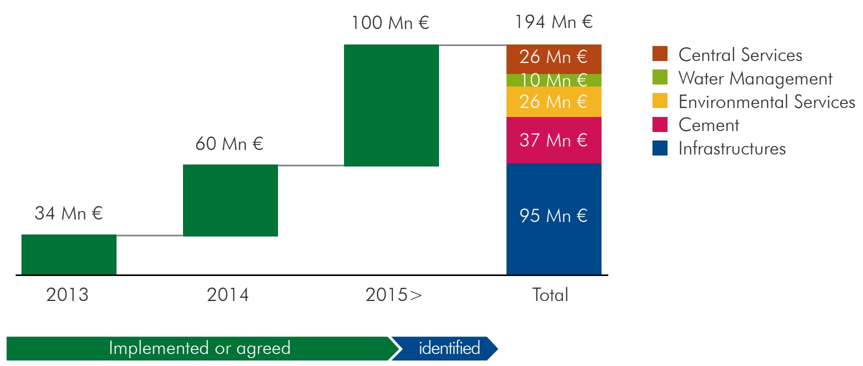
to the cash generation forecast in the different businesses, which will allow the Group to focus on the goals of improving returns from the operations and reducing debt as established in the Strategic Plan.

Main lines of strategy

After implementing all of the current Strategic Plan's lines of action described in the preceding sections, FCC's management teams are focusing on:

- Applying a new strategy in FCC Construcción's international business, competing only in infrastructure projects where the Group can use its differential capacities, always seeking higher margins and positive cash generation.
- Developing the Water concession business (integral cycle management) via alliances with new partners.
- Actively participating in the potential consolidation process of the cement sector in Spain, building on the leadership of Cementos Portland Valderrivas.
- Consolidating the finances and increasing the returns in international operations in the Environment area.
- Persevering in the cost savings policy, especially in terms of structure.
- Continuing with the reduction of financial leverage, with the goal of advancing towards a Net debt /Ebitda ratio of 4.
- Continuing the development and attraction of talented individuals in order to have mobile, dynamic teams capable of tackling projects anywhere in the world.

Efficiency programme
Cost savings plan



A year after the launch of the Strategic Plan, 80% of its cost savings goals have been implemented or agreed.

REGULATORY DISCLOSURES NOTIFIED TO THE CNMV

(SPANISH NATIONAL SECURITIES MARKET COMMISSION)

31/01/13
The company reports the appointment of Ms Esther Alcocer Koplowitz as Chair of the Group's highest governance body and Mr Juan Béjar Ochoa as Executive Vice-Chairman and CEO.

20/03/13
The company provides a presentation of the 2013-2015 Strategic Plan.

22/03/13
Approval of financial statements and sending of the Annual Corporate Governance Report.

16/04/13
The company sends out a notice for the Ordinary General Meeting of Shareholders.

30/04/13
The company reports the agreement reached on the Employee Reduction Scheme in its construction division in Spain.

10/06/13
FCC sells its 50% of Proactiva to Veolia Environnement for 150 million euro.

19/06/13
Alpine, an FCC Construction subsidiary, requests voluntary insolvency.

02/07/13
FCC sells 49% of its water business in the Czech Republic to Mitsui for 97 million euro.

04/07/13
The company reports the temporary suspension of the Liquidity Agreement.

REGULATORY DISCLOSURES NOTIFIED TO THE CNMV

08/07/13
FCC announces the beginning of the accelerated placement of 3% of the share capital among qualified investors.

09/07/13
FCC announces the end of the accelerated placement of 3% of the share capital among qualified investors.

09/07/13
The company reports the resumption of the Liquidity Agreement.

18/07/13
Changes in the Board of Directors. Resignations: Mr Javier Ribas, Mr Nicolás Redondo and Mr Antonio Pérez Colmenero. Appointments of Independent Directors by co-option, to the shareholders Mr Olivier Orsini, Mr Gustavo Villapalos Salas and Mr Gonzalo Rodríguez Mourullo.

26/07/13
The company reports the novation of the liquidity agreement.

29/07/13
FCC leads one of the consortia for the construction of three lines for the Riad metro amounting to 6,070 million euro.

02/08/13
Appointment of Mr Gustavo Salas Villapalos as the new Chairman of FCC's Audit and Control Committee for a period of four years.

13/08/13
The company sends a Regulatory Disclosure notice regarding the sale of Alpine Energie.

11/09/13
The company informs about the agreement reached on the Employee Reduction Scheme in its central services division in Madrid and Barcelona.

09/10/13
The company reports changes in the Board of Directors and in the Appointments and Remuneration Committee.

- Resignation of Mr Juan Castells Masana.
- New members of the Appointments and Remuneration Committee: Mr Gonzalo Rodríguez Mourullo and Mr Oliver Orsini.

21/10/13
Sale of 6% of treasury stock.

22/10/13
FCC reports that 5.7% has been purchased, on the one hand, by entities linked to William H. Gates III, with up to 6% of the remainder belonging to another institutional investor.

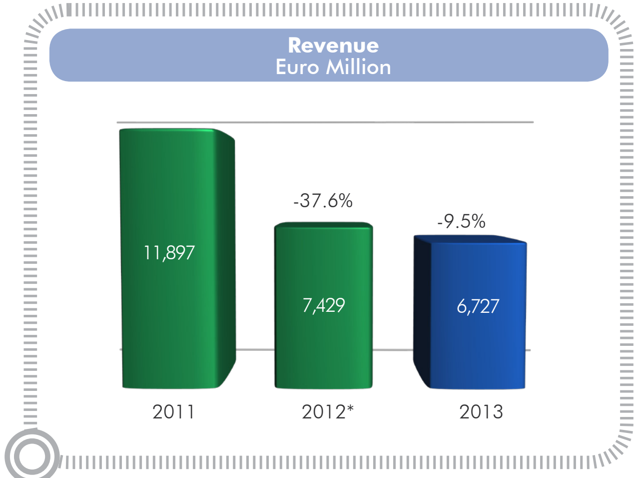
16/12/13
The company reports the agreement reached on the second Employee Reduction Scheme in its construction division in Spain.

19/12/13
The company reports changes in the Board of Directors. Appointment of shareholder Mr Claude Serra as Proprietary Director, replacing Mr Juan Castells.

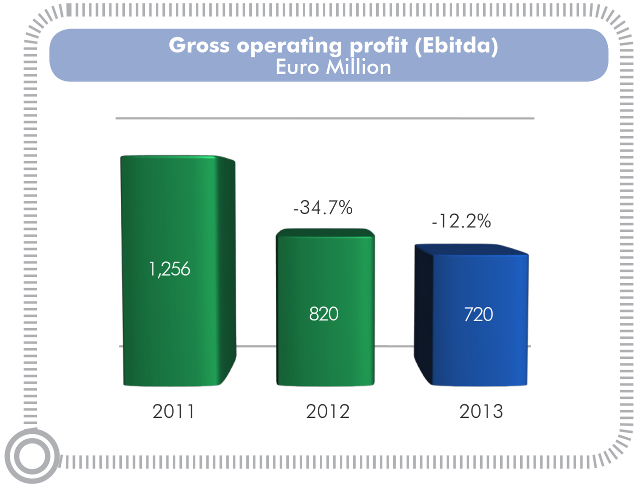
20/12/13
Sale of 3.8% of share capital.

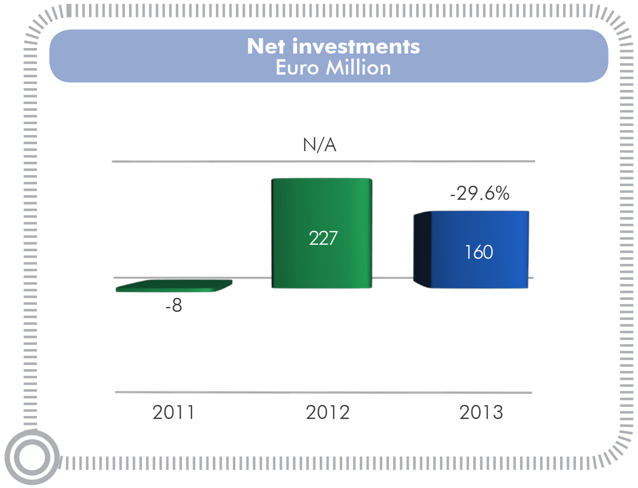
23/12/13
The company reports the complete refinancing of its subsidiary FCC Environment UK (formerly WRG).

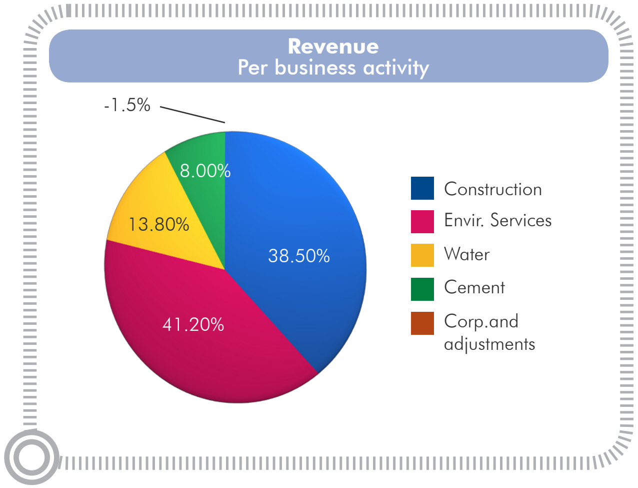
30/12/13
The company announces the sale of 51% of its energy division.

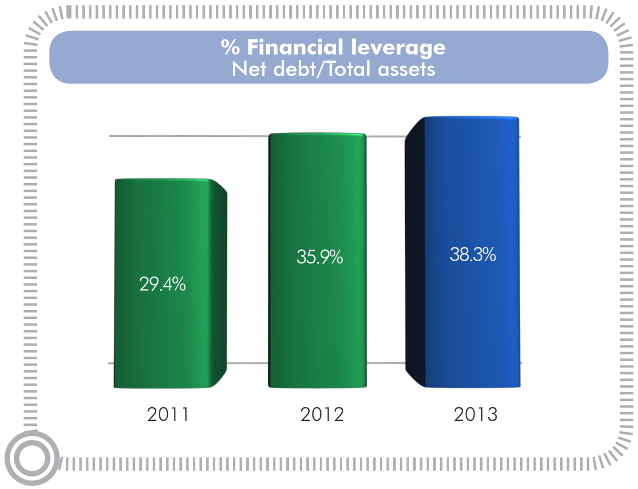


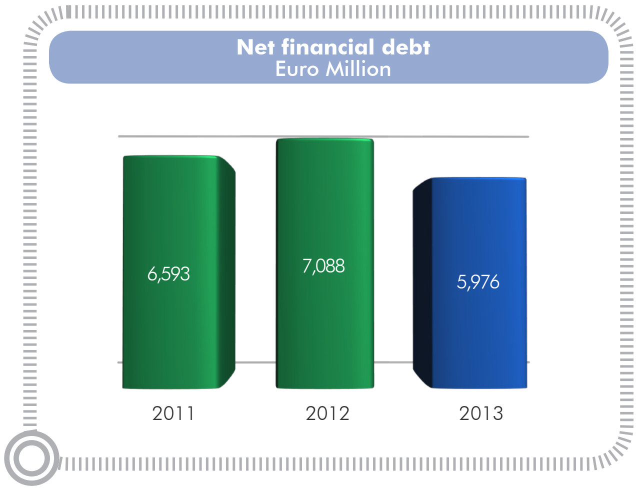
*Alpine deconsolidation



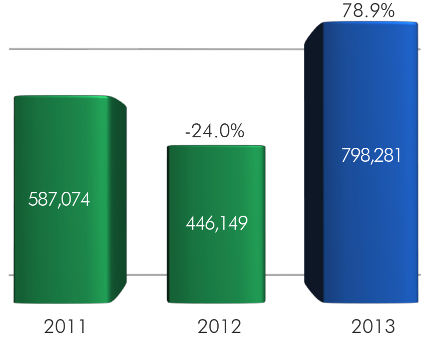

Net investments
Euro Million
N/A
227
-29.6%
160
-8
2011
2012
2013


Revenue
Per business activity
-1.5%
8.00%
13.80%
38.50%
41.20%
Construction
Envir. Services
Water
Cement
Corp.and adjustments

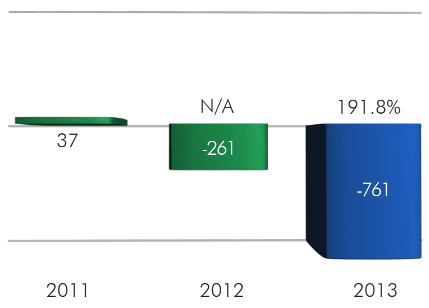

% Financial leverage
Net debt/Total assets
29.4%
35.9%
38.3%
2011
2012
2013


Net financial debt
Euro Million
6,593
7,088
5,976
2011
2012
2013

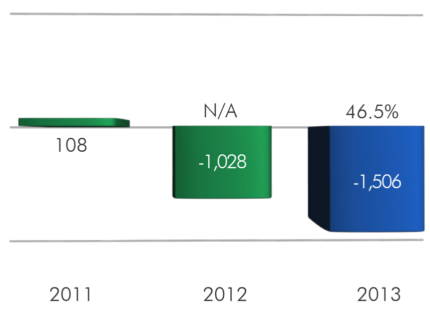
Average daily Volume
No shares daily average



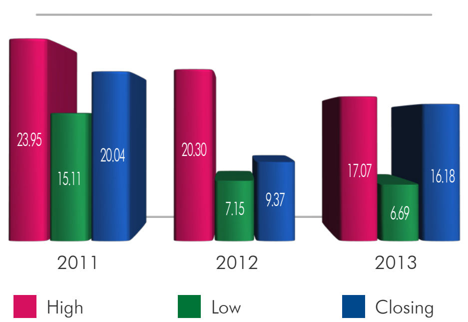
Profit before taxes
Euro Million



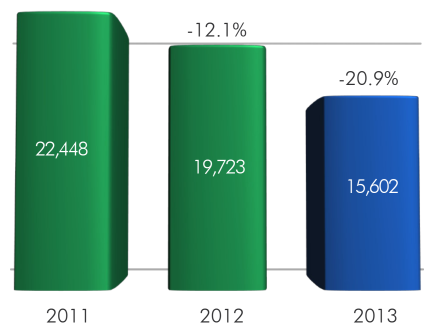
Profit attributable to equity holders of the parent company
Euro Million



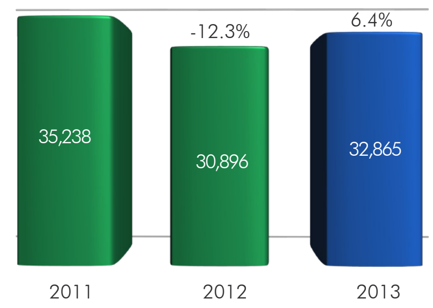
Share price: maximum, minimum and year-end
Euro per share



Total assets
Euro Million



Backlog
Euro Million



MARKET AND SHARE PERFORMANCE

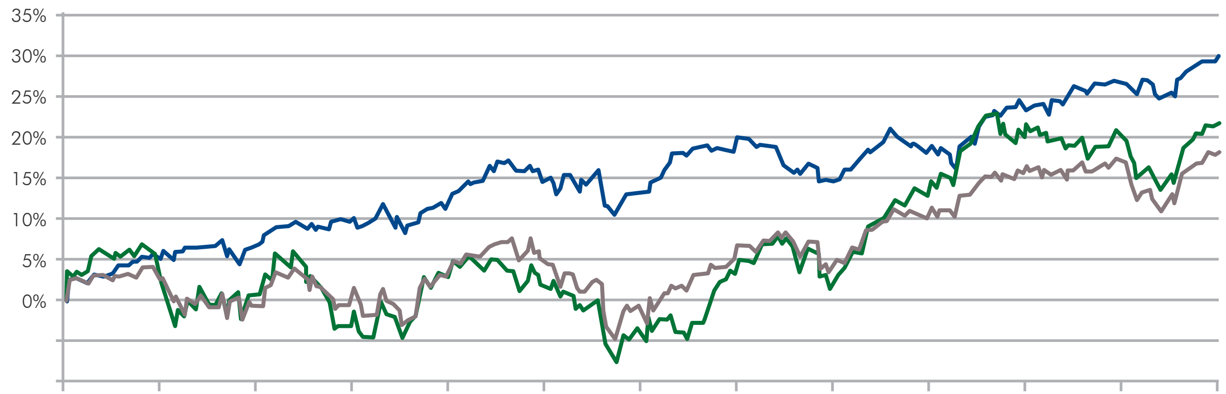
The market finished a volatile year in 2013. The Ibex 35 began the year at 8,167 points, marked its annual minimum on 24 June at 7,553, and thereafter began a positive trend, closing the year at 9,916 (+21.4%). Meanwhile, it reached the year's peak of 10,037 in October 2013; this was the first year since 2009 that the Spanish stock market closed in positive territory.

The clear change in the trend in the second semester was the outcome of a remarkable shift in the perception of the Spanish market, which went from being risky in the first half of the year, to a country that, after substantial government reforms, began to show signs of recovery towards the end of the year. Thus, the Spanish economy emerged from recession in the fourth quarter registering a 0.3% growth. The recovery from the Spanish downturn was possible by the easing of tensions in financial markets, the gradual normalisation of external financing, increased confidence and the improved performance of the labour market.

The same market trend was seen in other international markets which seem to support the beginning of the end of the crisis that has existed since 2007. This impetus in the markets has also been the result of support from the European Central Bank, with a flexible monetary policy and the lowering of interest rates to a record low of 0.25%.

In the United States, thanks to the enormous amount of liquidity provided by the Fed, along with macro data showing an undeniable improvement in the country's economic

PERFORMANCE OF S&P500, IBEX35 and EUROSTOXX50 IN 2013



Variation (%)	2012	January	February	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	2013
S&P 500	13.4%	5.0%	1.1%	3.6%	1.8%	2.1%	-1.5%	4.9%	-3.1%	3.0%	4.5%	2.8%	2.4%	29.6%
Ibex 35	-4.7%	2.4%	-1.6%	-3.8%	6.3%	-1.2%	-6.7%	8.6%	-1.7%	10.8%	7.9%	-0.7%	0.8%	21.4%
Eurostoxx 50	13.8%	2.5%	-2.6%	-0.4%	3.4%	2.1%	-6.0%	6.4%	-1.7%	6.3%	6.0%	0.6%	0.7%	17.9%

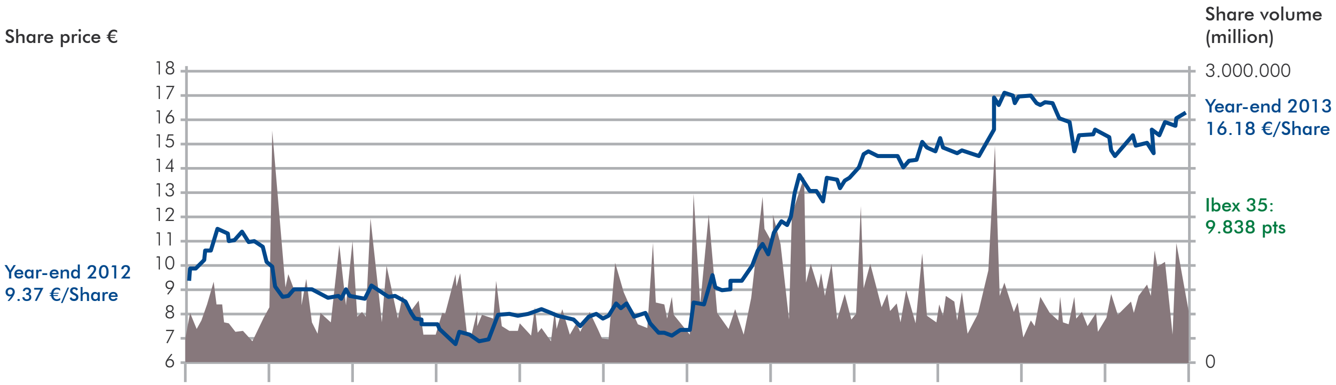
activity, the equities market was helped by a wave of investment. The NASDAQ and Dow Jones Indexes closed the year with gains of 38.3% and 28.5%, respectively. Meanwhile, the S&P500, an indicator that measures the performance of the 500 main stocks in the market, rose a significant 29.6% in twelve months, its best year since 1997.

In Spain, GDP growth accelerated in the fourth quarter of 2013, increasing by 0.3%, although the full year still registered a decline of 1.2% versus -1.4% in 2012. The annual decrease was due to the negative behaviour of domestic demand (consumption and investment), which could not be offset by the positive contribution from the external sector (exports).

The changing market trend since mid-year was also reflected in the performance of FCC's share prices, which hit lows of 6.67 per share on 8 April, and reached a maximum of 17.07 euros per share on 25 October. The close of business on 31 December recorded a price of 16.17 euros per share, with an annual appreciation of 72.6%, returning to the level of March 2012.

In addition, to address the challenges facing the company, in March 2013 the FCC Group launched a Strategic Plan that focuses on increasing the generation of cash flow and reducing financial debt, concentrating on more profitable businesses and geographies, capacity adjustments and cost reductions in order to adapt them to current market conditions, along with the divestment of an assorted group of non-strategic assets.

PERFORMANCE OF FCC SHARES IN 2013



	January	February	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	2013
% Var. FCC	6.3%	-10.2%	-16.8%	5.8%	-0.6%	-8.4%	45.1%	29.6%	9.1%	15.6%	-8.4%	4.0%	**72.6%**
% Var. Ibex 35	2.4%	-1.6%	-3.8%	6.3%	-1.2%	-6.7%	8.6%	-1.7%	10.8%	7.9%	-0.7%	0.8%	**21.4%**
% Var. Sector	1.8%	0.1%	-0.8%	6.5%	3.8%	-4.9%	7.1%	0.7%	9.1%	7.4%	-2.4%	1.3%	**35.5%**

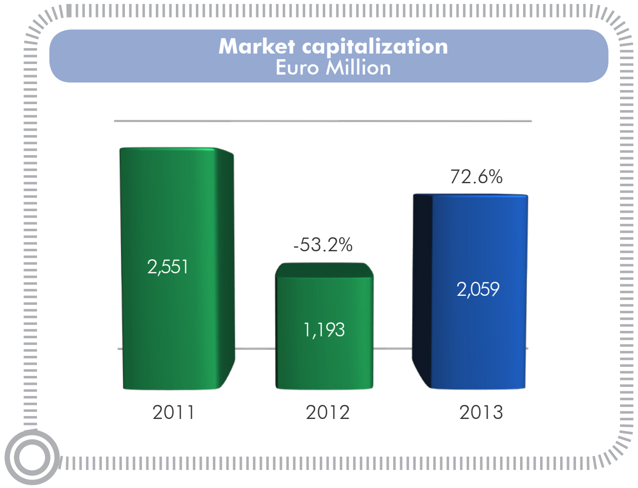
MARKET CAPITALIZATION

FCC ended the year with a capitalisation of 2,059 million euros.

TRADING

Total trading volume this year was higher than 203 million shares, with a daily average of 798,281 shares, 79.4% more than the daily average in 2012. For the full year, the traded volume was 160% of FCC's total share capital.

DIVIDENDS



In the current economic and financial environment, several factors are leading to a shrinkage of the resources generated by FCC Group and the need to assume losses in 2012 and 2013 as the result of the restructuring of certain company assets.

In this sense, FCC'S Board of Directors decided, in accordance with a principle of prudent management and in the best interest of all company shareholders, not to distribute a dividend in 2012, as was customary in previous years. This agreement remained unchanged in 2013.

This decision, which aims to strengthen the Group's balance sheet, seeks to create future value for shareholders and to sustain the profitable growth of operations and will have to be ratified by the General Meeting of Shareholders to be held in the first six months of 2014.

TREASURY STOCK

During 2013, FCC issued treasury stock amounting to more than 9% of the share capital to various institutional investors. The most significant of the treasury stock issues was the purchase of 5.7% in October by entities related to William H. Gates III.

Thus, as of 31 December 2013, the FCC Group held, directly and indirectly, a total of 280,670 shares in the Company, which represent only 0.2% of the share capital.

SHAREHOLDERS

FCC, S.A.'s shares use the book entry system and are listed on the four Spanish stock exchanges (Madrid, Barcelona, Valencia and Bilbao). According to the information on file in the Spanish National Securities Market Commission (CNMV) records, on the closing date of the fiscal year the main shareholders in the Company were:

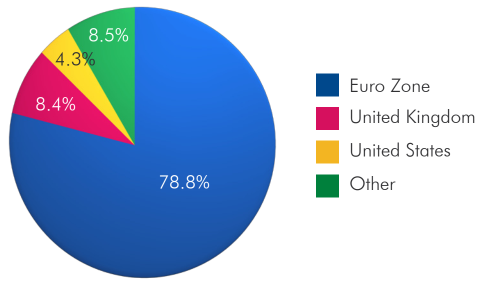
Main shareholders	No. of shares	% Share capital
B-1998, S.L.	55,334,260	43.46%
Azate, S.L.(1)	8,353,815	6.56%
William H. Gates III	7,301,838	5.73%

(1) 100% subsidiary of B1998 S.L.

FCC's free float is 44%. Its estimated distribution is: Spanish minority shareholders with 16.7%, Spanish institutional investors with 5.8% and foreign institutional investors with the remaining 21.5%.

The composition of the free float (as a percentage), based on the origin of the shareholders is as follows:

Geographical free-float Breakdown
Data as of 23 May 2013*



*Related to AGM shareholder structure.

CONSOLIDATED BALANCE SHEET

FOMENTO DE CONSTRUCCIONES Y CONTRATAS , S.A. AND SUBSIDIARIES FOR THE YEAR ENDED 31 DECEMBER 2013 (IN THOUSANDS OF EUROS)

ASSETS	31/12/13	31/12/12 (*)
NON-CURRENT ASSETS	8,442,388	10,593,513
Intangible asset	2,857,263	3,821,713
Property plant and equipment	3,734,068	4,620,674
Investment property	16,827	70,668
Investments accounted for using the equity method	368,709	935,039
Non-current financial assets	383,532	412,630
Deferred tax assets	1,081,989	732,789
CURRENT ASSETS	7,159,560	9,129,536
Non-current assets classified as held for sale	2,172,503	1,476,190
Inventories	798,029	1,128,668
Trade and other receivables	2,733,676	4,837,241
Other current financial assets	401,842	437,212
Other current assets	75,760	83,981
Cash and cash equivalents	977,750	1,166,244
TOTAL ASSETS	15,601,948	19,723,049

EQUITY AND LIABILITIES		31/12/13		31/12/12 (*)
EQUITY		242,756		1,696,990
Equity attributable to the Parent		3,184		1,246,906
Shareholders' equity	330,953		1,674,432	
Valuation adjustments	(327,769)		(427,526)	
Non-controlling interests		239,572		450,084
NON-CURRENT LIABILITIES		3,472,310		7,587,157
Grants		226,254		220,239
Long-term provisions		1,091,981		1,154,967
Non-current financial liabilities		1,136,907		5,105,892
Deferred tax liabilities		802,757		907,266
Other non-current liabilities		214,411		198,793
CURRENT LIABILITIES		11,886,882		10,438,902
Liabilities associated with non-current assets classified as held for sale		1,729,203		970,355
Short-term provisions		340,087		303,575
Current financial liabilities		6,398,483		4,324,620
Trade and other payables		3,413,817		4,832,407
Other current liabilities		5,292		7,945
TOTAL EQUITY AND LIABILITIES		15,601,948		19,723,049

(*) The 2012 column was restated to include the impact of applying the amendments to IAS 19 "Employee Benefits".

CONSOLIDATED INCOME STATEMENT

FOMENTO DE CONSTRUCCIONES Y CONTRATAS , S.A. AND SUBSIDIARIES FOR THE YEAR ENDED 31 DECEMBER 2013 (IN THOUSANDS OF EUROS)

	31/12/13	31/12/12 (*)
Revenue	**6,726,488**	**7,429,349**
In-house work on non-current assets	99,608	60,599
Other operating income	226,373	327,529
Changes in inventories of finished goods and work in progress	(56,039)	(90,759)
Procurements	(2,604,687)	(2,691,270)
Staff costs	(1,995,593)	(2,154,928)
Other operating expenses	(1,886,044)	(1,872,574)
Depreciation and amortisation charge	(423,531)	(487,224)
Allocation to profit or loss of grants related to non-financial non-current assets and other grants	2,138	2,830
Impairment and gains or losses on disposals of non-current assets	(238,739)	(200,976)
Other gains or losses	(153,108)	(175,207)
PROFIT (LOSS) FROM OPERATIONS	(303,134)	147,369
Finance income	71,257	88,676
Finance costs	(510,041)	(461,867)
Changes in fair value of financial instruments	22,586	(51,584)
Exchange rate differences	(11,158)	530
Impairment and gains or losses on disposals of financial instruments	(89,232)	2,132

	31/12/13	31/12/12 (*)
FINANCIAL PROFIT (LOSS)	(516,588)	(422,113)
Result of companies accounted for using the equity method	58,956	14,061
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(760,766)	(260,683)
Income tax	135,502	37,956
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(625,264)	(222,727)
Profit (loss) for the year from discontinued operations, net of tax	(905,158)	(869,465)
CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	(1,530,422)	(1,092,192)
Profit (loss) attributable to the Parent	**(1,506,305)**	**(1,027,963)**
Profit (loss) attributable to non-controlling interests	**(24,117)**	**(64,229)**
EARNINGS PER SHARE		
Basic	(12.73)	(8.97)
Diluted	(12.73)	(8.97)

(*) The 2012 column was restated for comparison purposes, in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", in order to include the results of discontinued operations recognised in 2013.